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that in the months of January and February 1807, the amount of the remittances he received was about 103,000*l.* In consequence of those boasted measures of wisdom and vigour which were to bring all the trade of America with the Continent through our ports, one would suppose he should have received 200,000*l.* in the same period of the subsequent year —No such thing.—He received only 34,000*l.* Does he expect even this pittance in the next two months?—Far from it. He tells you this is the last he shall receive; it is the arrears or balance of the former accounts, and no new one can be opened.—Such then is the effect of the orders in council upon Mr. Glennie's traffic; he received instead of 103,000*l.* the sum of 34,000*l.* and in the next two months he cannot receive a shilling.

In every cross question that was put to him, he not only adhered to the statement which he had made, but put it in a stronger and stronger light, if possible, as he proceeded.—This plain fact, made out by his testimony, as well as that of all the other witnesses called to your bar, evinces to demonstration, that while the orders in council continue, you must continue to be cut off from receiving remittances, and that you are consequently with your own right-hand, cutting off, by two-thirds, your vast traffic with America.

"Having stated the substance of Mr. Glennie's evidence, it would be in vain to go through that of the other witnesses. It was proved that bills were refused on account of the want of remittances. The particulars of those bills, and the sums for which they were drawn, were stated at your bar. In this unprecedented state of things, an unheard of practice appears to have crept into the course of commercial transactions. The statement of insolvency or no funds, is the usual ground of protesting or refusing bills; but the reason in this case is, not that the drawers are insolvent; not that they have any fears of the insolvency of the drawers, for they had an entire confidence in the solvency of their correspondents:—but that they had no funds in their hands, and expected to get none; and knowing well the cause of all this, they wrote down on the protest, that they could not accept these bills *because of the orders in council!*"

We have entered into this subject at considerable length, from a sense of its importance. We wish our readers to become acquainted with it, and we think to give a full detail of this speech, and copious extracts from it, is the best mode of putting them into possession of this measure of state-policy, to which we have so often alluded in the Commercial Reports, and to which we fear increasing distress, arising from its pernicious effects, will force us to recur in our future numbers.

In our next we design to continue this article with further extracts from the important documents furnished by this speech. The present apparent relaxation on the part of America with respect to the embargo, does not appear likely to produce any change ultimately beneficial to this country, unless a spirit of conciliation influences our councils at home, an event we ardently desire, but of which we entertain great fears. H.

To be continued.

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